

AVAMORE CAPITAL

Finish & Exit (Part-Complete Schemes) PRODUCT GUIDE



FINISH & EXIT PRODUCT EXPLAINED

What is the product & how does Avamore assess deals?



A

This **Finish & Exit product** is for schemes which are not eligible for a **traditional developer exit** and are only part complete.

The project generally has **not been sufficiently completed** to qualify for a straight-forward exit bridge or BTL facility.



B

In all cases, the scheme does not have **final building control sign off** or new homes warranties across the scheme.

This would be a **pre-requisite** for an exit bridge or buy-to-let facility.



C

With the Finish & Exit, a developer can **complete schemes** where the existing facility has **expired** or there is **no build facility remaining**.

The product can also provide a **pre-agreed equity release** as long as certain criteria are met.



D

Avamore looks at each case with a **development 'lens'**, considering factors such as:

- Cost left to complete
- Liquidity of underlying units
- The contractor and professional team
- Quality of the project & compliance of building control



E

Avamore also has the in-house expertise to **underwrite the deal** often without the heavy involvement of the **Monitoring Surveyor**.

This is typically when the project is in the very **final stages** of development.

PRICING GUIDE

Finish & Exit Product

Item	Number
Standard Pricing	8.75% p.a. (0.73% p.m.)
Loan Range	£400K - £5M
Max LTGDV	70%
Max Day 1 LTV	70%
Max LTC	85%
Max Loan Term	18 months
Borrower Type	Limited companies and incorporated partnership I Individuals (non-regulated)
Type of Scheme	Residential or mixed use (up to 25% commercial by value)
Arrangement Fee*	2.0%*
Exit Fee	3-6 months: 0% 6-8 months: 0.5% 9+ months: 1%
Location	Southern & Central England with a northern boundary of Greater Manchester, Leeds, York & Harrogate

* Including 1% introducer fee

ORPINGTON

£2.5m for Part-Complete Scheme

GROSS LOAN

£2,567,561

LOAN TYPE

Finish & Exit

LTGDV

62.7%

TERM

12 Months

The former office building was in the process of being converted into 12 residential apartments when the experienced developers required funding from Avamore part-way through the project.



Avamore always tailored to our needs. I was in constant contact with the decision makers, allowing the deal's process to move forward swiftly. I was impressed by their in-house expertise and their dedicated work ethic. It is safe to say that I am already looking forward to my future endeavors with them.

KIRSTY BOTTEN, PRIMUS FINANCE



CROYDON

£1.2m for Part-Complete Scheme

GROSS LOAN

£1,178,257

LOAN TYPE

Finish & Exit

LTGDV

55.1%

TERM

12 Months

A two-storey detached house was in the process of being converted into 3-2 bed and 2-3 bed flats. The borrower required funds to step in and acquire the part-built site and to complete the works.



Thanks to the tenacity and hard work of the guys at Avamore we have a structured deal for our client that adds real value to their project. I introduced Avamore as a funding partner to my client, not a lender, and I believe that is exactly what this project needed.

RICHARD SULLIVAN, S-M & DAUGHTERS LIMITED



BIRMINGHAM

£1.7m for Part-Complete Scheme

GROSS LOAN

£1,794,298

LOAN TYPE

Finish & Exit

LTGDV

56.9%

TERM

12 Months

The part-complete four storey development was formed of 11 units including seven town houses, three individual apartments and an office building. Avamore stepped in when the loan was 90% complete.



Avamore was superb in structuring a part-built development to exit facility [Finish & Exit].

The entire process was quick and precise. There was always great communication and we were always provided with great feedback and genuine next steps. Good common-sense approach to lending and overall a very positive experience.

NICK CHRISTOFI, SIRIUS PRIVATE CLIENTS



SOUTHAMPTON

£6.3m for Part-Complete Scheme

GROSS LOAN

£6,292,132

LOAN TYPE

Finish & Exit

LTGDV

60.0%

TERM

6 Months

Funds were required to refinance the existing lender, to cover the cost of final snagging works and S106 payments on the 101 residential apartments and three commercial units.



It was an absolute pleasure working with Avamore on this transaction. [The Team] are clearly experienced professionals, which shone through when dealing with any technicalities and getting over any hurdles. Avamore were able to take a commercial view on items to help get the transaction completed in a short timeframe.

JATIN ONDHIA, SHOJIN CAPITAL PARTNERS



HACKNEY

£4.6m for Part-Complete Scheme

GROSS LOAN

£4,617,644

LOAN TYPE

Finish & Exit

LTGDV

57.0%

TERM

15 Months

The part-complete development was formed of 7 residential apartments and ground floor commercial space. The borrowers faced unexpected construction delays and Avamore issued a loan when the scheme was not wind & watertight.



Avamore took on a difficult case in terms of execution but also in terms of working tight deadlines.

The team's dedication to ensuring completion of the loan was refreshing. The team at Avamore are well resourced but equally full of knowledgeable professionals that were a joy to work with.

PIRAGASH SIVANESAN, TOTUM FINANCE



NEWBURY

£13.1m for Part-Complete Scheme

GROSS LOAN

£13,139,805

LOAN TYPE

Finish & Exit

LTGDV

60.0%

TERM

12 Months

The part-complete development was four office buildings which were in the process of being converted into a mix of 108 one and two bed residential apartments when Avamore stepped in.



Working with Avamore was an absolute pleasure; the team were hands-on and well-versed about our needs from the beginning to the end of the transaction.

I couldn't recommend Avamore enough and I look forward to working with them again.

WESTLEY RICHARDS, WESTROCK CAPITAL



Speak to Avamore for Part-Complete Funding

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